

3 A RESOLUTION finding, determining  
4 and ratifying an inducement resolution  
5 of the Fort Wayne Economic Development  
6 Commission authorizing the issuance and  
7 sale of \$3,000,000 Economic Revenue Bonds  
of the City of Fort Wayne, Indiana, for  
the purpose of inducing the Applicant to  
proceed with the acquisition, construction  
and equipping of the Project.

8 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")  
9 is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds  
10 for the financing of economic development facilities, the funds  
11 from said financing to be used for the acquisition, construction  
12 and equipping of said facilities, and said facilities to be either  
13 sold or leased to another person or directly owned by another  
14 person; and

15 WHEREAS, Payless Cashways, Inc. (the "Applicant") has  
16 advised the Fort Wayne Economic Development Commission and the  
17 Issuer that it proposes that the Issuer either acquire, construct  
18 and equip an economic development facility and sell or lease the  
19 same to the Applicant or loan proceeds of an economic development  
20 financing to the Applicant for the same, said economic development  
21 facility to be two (2) building materials supermarts and support-  
22 ing facilities, the north project site consisting of a 28,000  
23 square foot sales and office building, a 30,000 square foot  
24 warehouse and an 11,000 square foot T-shed on 9.89 acres of the  
25 southwest corner of Coliseum Boulevard and G. R. & I. Railroad;  
26 and the south project site consisting of a 28,000 square foot  
27 office building, a 30,000 square foot warehouse and two (2)  
28 8,000 square foot T-sheds on 6.77 acres at the southwest corner  
29 of South Anthony Boulevard and the Southtown Mall; and the  
30 machinery and equipment to be installed in each facility, but not  
31 the real estate on which the two facilities will be located (the  
32 "Project"); and

1                   WHEREAS, Payless Cashways, Inc., an Iowa corporation,  
2 will guarantee all bond payments, if necessary; and

3                   WHEREAS, the diversification of industry and an  
4 increase in approximately 100 job opportunities to be achieved  
5 by the acquisition, construction and equipping of the Project will  
6 be of public benefit to the health, safety and general welfare of  
7 the Issuer and its citizens; and

8                   WHEREAS, having received the advice of the Fort Wayne  
9 Economic Development Commission, it would appear that the financing  
10 of the Project would be of public benefit to the health, safety  
11 and general welfare of the Issuer and its citizens; and

12                  WHEREAS, the acquisition and construction of the facility  
13 will not have an adverse competitive effect on any similar facility  
14 already constructed or operating in or about Fort Wayne, Indiana;

15                  NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL  
16 OF THE CITY OF FORT WAYNE, INDIANA:

17                  SECTION 1. The Common Council finds, determines,  
18 ratifies and confirms that the promotion of diversification of  
19 economic development and job opportunities in and near Fort Wayne,  
20 Indiana and in Allen County, is desirable to preserve the health,  
21 safety and general welfare of the citizens of the Issuer; and  
22 that it is in the public interest that Fort Wayne Economic  
23 Development Commission and said Issuer take such action as it  
24 lawfully may to encourage diversification of industry and promotion  
25 of job opportunities in and near said Issuer.

26                  SECTION 2. The Common Council further finds, determines,  
27 ratifies and confirms that the issuance and sale of revenue bonds  
28 in an amount not to exceed \$3,000,000.00 of the Issuer under the  
29 Act for the acquisition, construction and equipping of the Project  
30 and the sale or leasing of the Project to the Applicant or the  
31 loaning of the proceeds of such a financing to the Applicant for  
32 such purposes will serve the public purposes referred to above,

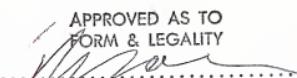
1 in accordance with the Act.

2 SECTION 3. In order to induce the Applicant to proceed  
3 with the acquisition, construction and equipping of the Project,  
4 the Common Council hereby finds, determines, ratifies and confirms  
5 that (i) it will take or cause to be taken such actions pursuant  
6 to the Act as may be required to implement the aforesaid financing,  
7 or as it may deem appropriate in pursuance thereof, provided that  
8 all of the foregoing shall be mutually acceptable to the Issuer  
9 and the Applicant; (ii) it will adopt such ordinances and resolu-  
10 tions and authorize the execution and delivery of such instruments  
11 and the taking of such action as may be necessary and advisable  
12 for the authorization, issuance and sale of said economic develop-  
13 ment bonds.

14 SECTION 4. All costs of the Project incurred after the  
15 passage of this inducement resolution, including reimbursement or  
16 repayment to the Applicant of moneys expended by the Applicant  
17 for planning, engineering, interest paid during construction,  
18 underwriting expenses, attorney and bond counsel fees, acquisition  
19 construction and equipping of the Project will be permitted to be  
20 included as part of the bond issue to finance said Project, and  
21 the Issuer will thereafter either sell or lease the same to the  
22 Applicant or loan the proceeds of such financing to the Applicant  
23 for the same purposes.

24 Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 1979.

25  
26   
27 Councilman  
28

29 APPROVED AS TO  
30 FORM & LEGALITY  
31   
32 William N. Salin, City Attorney

Read the first time in full and on motion by \_\_\_\_\_, seconded by \_\_\_\_\_, and duly adopted, read the second time by title and referred to the Committee on \_\_\_\_\_ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E.S.T.

DATE: \_\_\_\_\_

CITY CLERK

Read the third time in full and on motion by J. Delmire, seconded by L. Ties, and duly adopted, placed on its passage.

PASSED (Passed) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	<u>8</u>	<u>0</u>	_____	<u>1</u>	_____
BURNS	✓	_____	_____	_____	_____
HINGA	✓	_____	_____	_____	_____
HUNTER	✓	_____	_____	_____	_____
MOSES	✓	_____	_____	_____	_____
NUCKOLS	_____	_____	_____	✓	_____
SCHMIDT, D.	✓	_____	_____	_____	_____
SCHMIDT, V.	✓	_____	_____	_____	_____
STIER	✓	_____	_____	_____	_____
TALARICO	✓	_____	_____	_____	_____

DATE: 8-14-79

Charles W. Wiesterman  
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as  
(ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE  
(RESOLUTION) No. Q-39-79 on the 14th day of August, 1979.  
ATTEST: (Seal)

Charles W. Wiesterman  
CITY CLERK

Winfield C. Moore Jr.  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 15th day of August, 1979, at the hour of 11:30 o'clock A.M., E.S.T.

Charles W. Wiesterman  
CITY CLERK

Approved and signed by me this 20th day of August, 1979  
at the hour of 9 o'clock A.M., E.S.T.

Robert E. Ellingsborg  
MAYOR